

Selected Macro-Economic Forecasts (as of 27th August 2015)

TABLE 1: REAL GDP

	World Share (PPP) ⁽¹⁾	Average 2002–2011	2012	2013	2014	% change on a year earlier Forecasts		
						2015	2016	2017
World (PPP)	100	4.1	3.4	3.4	3.4	3.0	3.5	3.5
G7	32.2	1.4	1.4	1.5	1.7	1.7	2.1	1.9
US	16.1	1.7	2.3	2.2	2.4	2.3	2.8	2.5
Euro-zone	12.0	1.1	-0.8	-0.4	0.8	1.0	1.0	1.5
- Germany	3.4	1.1	0.6	0.2	1.6	1.3	1.5	1.7
- France	2.4	1.2	0.3	0.7	0.2	1.0	1.0	1.5
- Italy	2.0	0.2	-2.8	-1.7	-0.4	0.5	0.5	0.5
Japan	4.4	0.7	1.8	1.6	-0.1	0.5	1.5	0.5
UK	2.4	1.7	0.7	1.7	3.0	3.0	2.5	3.0
Canada	1.5	2.0	1.9	2.0	2.4	1.0	1.0	1.5
Australia	1.0	3.1	3.6	2.1	2.7	2.0	2.0	2.5
Emerging Asia	32.8	8.0	6.2	6.5	6.1	6.0	5.9	5.8
China	16.3	10.6	7.8	7.7	7.4	7.0	6.5	6.5
India	6.8	7.7	5.1	4.7	5.2	5.5	6.0	6.5
S. Korea	1.6	4.4	2.3	3.0	3.3	2.8	3.0	2.5
Emerging Europe ⁽²⁾	7.3	4.6	2.2	1.8	1.3	-1.5	2.3	2.0
Russia	3.3	4.8	3.4	1.3	0.6	-5.0	1.5	1.0
Turkey	1.4	5.5	2.1	4.1	2.9	2.8	2.5	2.5
Latin America	8.4	3.8	3.1	2.9	1.0	1.0	2.0	2.5
Brazil	3.0	3.9	1.8	2.7	0.2	-1.0	1.0	2.0
Mexico	2.0	2.3	4.0	1.4	2.1	2.5	4.0	3.5
Argentina	0.9	5.4	0.8	2.9	-2.7	0.5	-1.0	1.5
MENA	4.7	5.4	4.3	3.2	3.5	3.0	2.8	2.8
Saudi Arabia	1.5	6.1	5.4	2.7	3.5	2.5	1.5	1.5
Egypt	0.9	4.8	2.2	1.5	4.3	4.0	5.0	5.5
Sub-Saharan Africa	2.4	6.3	4.2	4.9	4.8	3.7	4.7	5.3
Nigeria	1.0	8.5	4.3	5.5	6.2	4.0	5.0	5.8
South Africa	0.7	3.5	2.2	2.2	1.5	1.8	2.0	2.5

(1) Share of the world in 2014 PPP terms.

Selected Macro-Economic Forecasts (Continued)

TABLE 2: OTHER MAIN FORECASTS

Inflation and world trade are year average, market forecasts are end period

	Latest (27 th Aug)	Average 2002-2011	2012	2013	2014	Forecasts		
						2015	2016	2017
Inflation								
World	1.9	2.8	3.0	2.6	2.5	2.0	2.5	2.6
G7	0.2	1.9	1.9	1.3	1.5	0.3	1.6	1.9
US	0.2	2.4	2.1	1.5	1.6	0.4	2.2	2.3
Euro-zone	0.2	2.1	2.5	1.3	0.4	0.2	0.7	1.0
Japan	0.4	-0.2	0.0	0.4	2.7	0.5	1.0	2.0
UK	0.1	2.4	2.8	2.6	1.5	0.1	1.5	1.8
China	1.6	2.6	2.6	2.6	2.0	1.5	2.5	3.0
India	3.8	6.8	10.2	10.0	6.0	5.0	5.0	5.5
Russia	15.6	11.3	5.1	6.8	7.8	15.0	6.0	6.5
Brazil	9.8	6.7	5.4	6.2	6.3	8.5	5.7	4.8
World Trade								
	2.6	5.8	2.8	3.3	3.2	3.0	3.0	3.5
Interest Rates								
US ⁽²⁾	0-0.25	1.9	0-0.25	0-0.25	0-0.25	0.50-0.75	2.25-2.50	3.25-3.50
Euro-zone ⁽³⁾	0.05	2.2	0.75	0.25	0.05	0.05	0.05	0.05
Japan ⁽⁴⁾	0-0.1	0.2	0.1	0-0.1	0-0.1	0-0.1	0-0.1	0-0.1
UK	0.5	3.1	0.5	0.5	0.5	0.5	1.0	1.5

(1) Volume of trade in goods and services. (2) Federal Funds target range. (3) ECB refi (middle) rate. (4) Bank of Japan overnight rate.